

Construction output for fourth quarter and whole year of 2024

The total gross value of construction works (GVCW) performed by main contractors in the fourth quarter of 2024 increased by 9.4% in nominal terms over a year earlier to \$77.8 billion, according to the provisional results of the Quarterly Survey of Construction Output released today (March 11) by the Census and Statistics Department (C&SD).

After discounting the effect of price changes, the provisional results showed that the total GVCW performed by main contractors increased by 7.2% in real terms over the same period. GVCW in real terms is derived by deflating the corresponding nominal value with an appropriate price index to the price level in the base period of 2000.

Analysed by type of construction works, the GVCW performed at private sector sites totalled \$22.4 billion in the fourth quarter of 2024, down by 3.6% in nominal terms over a year earlier. In real terms, it decreased by 5.6%. The GVCW performed at public sector sites increased by 32.7% in nominal terms over a year earlier to \$32.5 billion in the fourth quarter of 2024. In real terms, it increased by 30.9%.

The GVCW performed by main contractors at locations other than construction sites amounted to \$22.9 billion in the fourth quarter of 2024, down by 2.1% in nominal terms compared with a year earlier. In real terms, it decreased by 3.6%. Construction works at locations other than construction sites included minor new construction activities and decoration, repair and maintenance for buildings; and electrical equipment installation and maintenance works at locations other than construction sites.

Analysed by major end-use group, the GVCW performed at construction sites in respect of residential buildings projects amounted to \$23.3 billion in the fourth quarter of 2024, up by 13.9% in nominal terms over a year earlier. Over the same period, the GVCW performed at construction sites in respect of transport projects up by 4.1% in nominal terms to \$10.5 billion in the fourth quarter of 2024.

On a seasonally adjusted quarter-to-quarter basis, the GVCW performed by main contractors decreased by 2.2% in nominal terms and 2.9% in real terms in the fourth quarter of 2024 compared with the third quarter of 2024.

For 2024 as a whole, the provisional results showed that the total GVCW performed by main contractors increased by 7.2% in nominal terms over a year earlier to \$290.5 billion. After discounting the effect of price changes, the total GVCW performed by main contractors in 2024 increased by 6.3% in real terms over a year earlier.

Analysed by type of construction works, the GVCW performed at private

sector sites totalled \$85.9 billion in 2024, up by 0.5% in nominal terms over a year earlier. In real terms, it decreased by 1.5%. The GVCW performed at public sector sites amounted to \$117.3 billion in 2024, up by 26.7% in nominal terms over a year earlier. In real terms, it increased by 26.2%.

The GVCW performed by main contractors at locations other than construction sites amounted to \$87.3 billion in 2024, down by 6.0% in nominal terms over a year earlier. In real terms, it decreased by 6.0%.

Analysed by major end-use group, residential buildings projects accounted for the largest share in the total GVCW performed at construction sites in 2024. The GVCW performed in respect of these projects amounted to \$85.0 billion in 2024, up by 21.1% in nominal terms over a year earlier. Transport projects constituted the second largest group of construction site works in 2024. The GVCW performed in respect of these projects totalled \$42.3 billion in 2024, up by 12.7% in nominal terms over a year earlier.

Tables 1 and 2 show the provisional figures on the GVCW performed by main contractors in the fourth quarter and the whole year of 2024 respectively. Table 3 shows the revised figures for the third quarter of 2024.

Owing to the widespread sub-contracting practices in the construction industry, a construction establishment can be a main contractor for one contract and a sub-contractor for another contract at the same time. The GVCW performed by main contractors covers only those projects in which the construction establishment takes the role of a main contractor, but not projects in which it takes only the role of a sub-contractor. However, sub-contractors' contribution to projects should have been included in the GVCW performed by main contractors for whom they worked.

The classification of construction establishments follows the Hong Kong Standard Industrial Classification Version 2.0, which is used in various economic surveys for classifying economic units into different industry classes.

More detailed statistics are given in the Report on the Quarterly Survey of Construction Output. Users can browse and download this publication at the website of the C&SD (www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1090002&scode=330).

For enquiries about the survey results, please contact the Construction and Miscellaneous Services Statistics Section of the C&SD (Tel: 3903 6965; email: building@censtatd.gov.hk).